authorized to appoint inspectors to promote and carry on the work of destruction and extermination and these inspectors, together with the state and local boards of health are authorized to inspect rat infested premises, remove such parts thereof as may be necessary to the successful prosecution of their work, or to entirely abate such premises when they have become public nuisances. The state and local boards of health are likewise authorized to prescribe appropriate means for the destruction of rats. School officers are required to provide for the illustrative teaching of the dissemination of disease by rats. City, town and county authorities may, in their discretion, appropriate money out of the general funds for the purchase of traps and poison and the compensation of the inspectors. And the governor is authorized to designate one day each year, by an official proclamation, to be designated as "rat day," to be observed throughout the State as a day for the destruction and extermination of rats.

Flies and mosquitoes are mentioned in the same law, but the only provision relative to these pernicious insects relates to the teaching in the public schools of the manner in which diseases may be communicated by them.

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The Canadian Bank Act, 1913: Every ten years the Canadian bank act undergoes revision. Such a revision should have been effected, in 1910, or at the latest, in 1911. But press of other government business precluded a consideration of a new bank act in 1910, and 1911 was reciprocity year. Accordingly the government found it necessary to extend bank charters annually since July 1, 1911, when the last general bank act went out of existence.

Reciprocity spelled the defeat of the Liberal government. It has been necessary, therefore, for the Conservative ministry to prepare bank legislation. The new bank act has been framed by Hon. W. T. White, minister of finance, a man with a sound knowledge of the banking system of his own and other countries.

The purpose of the 1913 bank act is to remedy those defects which had resulted either from changed economic conditions for which the old act had not provided, or from inherent weaknesses which the act of 1901 had shown when put to the test. It is hoped that the new provisions in the bill will give Canada a sound banking system.

First, the act gives larger powers to banks when lending and taking

security for loans. Previous acts had made it possible for banks to lend money only to those who had a particularly 'good name.' It is true that banks heretofore have been lending to the farmer on pledge of his crop, but such a pledge was not recognized by law. It is now possible for the banks to accept a pledge provided the borrower has some real financial backing. And such a transaction is perfectly legal, and is recognized by the new act.

In the second place, the 1913 bank act, has definite provisions concerning the shortage of currency. The banks have the right to issue note circulation against gold. The old sections of the act which subject excess issue to a tax from September to February are not altered, but in addition to these regulations, each bank is given power, during the entire year, to issue its notes in excess of paid-up capital, such issue being exempt from taxation. A bank must deposit, however, current gold coin or Dominion notes equal to the excess.

Another important section of the new act relates to government inspection. The system of bank branches in all parts of Canada make it impracticable for the government to appoint examiners to inspect them in any satisfactory and thoroughgoing manner. Moreover, government responsibility would doubtless be considerably increased were such a system of bank examination instituted. The new bill aims to overcome these difficulties and at the same time provide for careful inspection of all banks by providing that the shareholders of each bank shall appoint one or more auditors for one year. The powers and duties of the auditor or auditors are (1) to examine the head office and the certified statements and returns from the branches, (2) to sign the annual report of the bank, (3) to examine branches of the bank, (4) to report to the finance minister when it seems necessary.

The old act is further strengthened by provisions limiting the amount which new banks may charge subscribers for expenses incurred when organizing. The act, moreover, requires each director to be the sole owner of the stock by which he qualifies. The old law permitted one director to help a newly elected director by lending him the required amount of stock so that he might qualify. Again, all subordinate officials of a bank are not allowed to vote even if they own stock Finally, the new bill widens the list of articles on which the banks are allowed to take security.

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